:: IJEBD ::
(International Journal of Entrepreneurship and Business Development)
Volume 04 Number 04 July 2021

ISSN : 2597-4785 (ONLINE)
ISSN : 2597-4750 (PRINTED)

Analysis Of The Effect Of Financial Performance On Company Value With Corporate Social Responsibility And Good Corporate Governance Moderation

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ABSTRACT

Purpose: *This study aims to determine the effect of financial performance on firm value by disclosing corporate social responsibility and good corporate governance as a moderating variable.*

Design/methodology/approach: *The dependent variable is the value of the company. This research is a quantitative approach. The data used is secondary data in the form of the company's annual financial statements. The sample in this study is a Mining Company in Indonesia which is listed on the Indonesia Stock Exchange. The data retrieval technique used is the Proposal sampling technique with 17 sample companies within a period of 2 years, namely 2019 to 2020. Data analysis using multiple regression analysis with the help of SPSS version 24 program.*

Findings: *This research was carried out on the Indonesia Stock Exchange and accessed financial statements at the address www.idx.com. The independent variable in this study is financial performance. Variable moderation is corporate social responsibility and good corporate governance. The dependent variable is the value of the company. This research is a quantitative approach. The data used is secondary data in the form of the company's annual financial statements. The sample in this study is a Mining Company in Indonesia which is listed on the Indonesia Stock Exchange. The data retrieval technique used is the Proposal sampling technique with 17 sample companies within a period of 2 years, namely 2019 to 2020. Data analysis using multiple regression analysis with the help of SPSS version 24 program.*

Research limitations/implications: *The results of the study show (1) financial performance has an influence on company value positively, (2) corporate social responsibility has not been able to moderate financial performance against firm value, (3) good corporate governance has not been able to moderate financial performance against firm value.*

Originality/value: This paper is original

Paper type: Research paper

Keyword: *corporate social responsibility,Corporate Values ,Finance, good corporate governance*

Received: July 9th, 2021
Revised: July 13th, 2021
Published: July 31st, 2021

I. INTRODUCTION

The rapid development of the business world in Indonesia has a great influence on business people, one of which is the increasingly fierce market competition. So to get a business opportunity that guarantees the future of its business, the company must maintain and increase its existence. One way is to increase the value of the company.

High corporate value can increase prosperity for shareholders, so that shareholders will invest their capital in the company Haruman, (2008). With the high value of the company will be followed by the high prosperity of shareholders, so that shows the positive prospects of the company in the future, and reflects the assets owned by the company. To find out the high value of a company can be seen one of them through financial performance.

ISSN : 2597-4785 (ONLINE)
ISSN : 2597-4750 (PRINTED)

(Ken Zuraedah, 2010) in Ardimas,(2014) Financial performance is a very important factor for the company, with the measurement of financial performance can be used as a basis for compiling a system of rewards in the company, which can influence decision making behavior in the company regarding assets used to make decisions that channel the interests of the company. One of the ratios used to measure a company's financial performance is return on assets (ROA). ROA it self is a form of profitability ratio to assess how much the rate of return or profit and efficiency of management of assets owned. Positive ROA shows that of the total assets used to operate, the company is able to provide profits. Conversely, if the negative ROA shows that of the total assets used, the company gets a loss. So if a company has a high ROA, the company has a big chance of increasing growth. But if the total assets used by the company do not provide profits, the company will suffer losses and will inhibit growth.

Mining companies are companies that are closely related to the exploitation of natural resources that cannot be renewed. Activities carried out include generally investigations (prospecting), exploration, mining, processing, transportation, and marketing. Social problems that often occur due to environmental pollution or natural damage are so great that mining companies have a strong influence on the environment and society. For this reason,programs corporate social responsibility (CSR) must run very well in the company, so that the community has a good emotional relationship with the company. CSR is a strategy used by companies to accommodate the needs and interests of stakeholders. CSR programs that run well indirectly will have an impact on brand awarenes that provide benefits for the company, so that the implementation of CSR is now no longer considered a cost, but a company investment. By implementing CSR, it is hoped that the company will gain social legitimacy and maximize its financial strength in the long run, so that market participants will respond positively to the existence of CSR (Puspaningrum, 2014).

In addition to CSR disclosures researchers also use GCG which is thought to also have influence. Besides having good financial performance, the company is also expected to have good governance. GCG is also believed to be influential because stakeholders assume good corporate governance how the management business manages assets and capital well to attract investors. Management of assets and capital of a company can be seen from financial performance which exists. If the management is done well it will automatically increase the value of the company. In this study the indicator of themechanism coporate governance used is the proportion of independent commissioners.

With the existence of a board of commissioners it is expected that GCG will run well in the company, so that fraud in financial reporting can be minimized. Based on the description of the background above, the formulation of the research problems raised in this study are: 1) Does financial performance affect the value of mining companies? 2) Can CSR disclosure moderate the relationship between financial performance and the value of mining companies? 3) Can disclosure of GCG moderate the relationship between financial performance and the value of mining companies? While the objectives to be achieved in this study include: 1) To analyze the effect of financial performance (ROA) on mining company values 2) To analyze the effect of CSR in moderating the relationship between financial performance and mining company values 3) To analyze the effect of GCG in moderating relationships between financial performance and company value.

Stakeholder Theory

Theory stakeholder is a theory that explains how the management meets or manage the expectations of stakeholders.This shows that the company does not only operate for its own interests, but must provide benefits to stakeholdersits, where one way that can be done is to do CSR as a business strategy.

A. Company Value

Value is an investor's perception of the company, which is associated with stock prices Sujoko and Soebiantoro., (2007). High stock prices indicate a high company value. This shows the market believes not only in the company's current performance but also the company's prospects in the future Hardiyanti, (2012). The theory put forward by Modiglani and Miller states that the value of the company is determined by earnings power from the company's assets.

B. Financial Performance

Definition of financial performance is an analysis used to see the extent to which a company has carried out its objectives by using the rules of financial implementation properly & correctly. Financial performance is one of the factors that shows the effectiveness and efficiency of an organization in order to achieve its objectives.

C. Corporate Social Responsibility

According to The World Business Council for Sustainable Development Rika and Ishlahuddin., (2012) CSR or corporate social responsibility is defined as a business commitment to contribute to sustainable

ISSN : 2597-4785 (ONLINE)
ISSN : 2597-4750 (PRINTED)

economic development. The implementation and disclosure of Corporate Social Responsibility, the company has several reasons and motivations. Corporate Social Responsibility (CSR) is part of its business strategy, to support the sustainability of the company in the future.

D. Good Corporate Governance

Good Corporate Governance (GCG) is a concept that is time implemented in companies in Indonesia, because through a concept that relates to the structure of the company, which consists of elements of the GMS, directors and commissioners can establish relationships and mechanisms of work, harmonious division of tasks, authorities and responsibilities, both internally and external with the aim of increasing the value of the company in the interest of shareholders and stakeholders. GCG is needed to encourage the creation of an efficient, transparent and consistent market with laws and regulations.

The definition of operational variables is based on one or more sources or references along with the reasons underlying the use of the definition, then also accompanied by ways of measuring variables that are used according to rules or size scales commonly accepted academically. The description of operational definitions used in this study are as follows:

Company Value Company

value is the price that is willing to be paid by prospective buyers if the company is sold. Company value is measured using Tobin's Q which is calculated using the following formula:

$$Q = \frac{(EMV + D)}{(EBV + D)}$$

Description:

D = book value oftotal debt

EBV = book value of totalassets

EMV = obtained from the results of the closing price of the closing price at the end of the year with the number of shares outstanding at the end of the year.

Return On Assets (ROA)

Profitability ratio is one of the methods commonly used in analyzing a company's financial statements in addition to other ratios. This ratio is used to measure the level of strengths and weaknesses of the company in generating its overall operating profit. The ROA formula is as follows:

$$ROA = \frac{EAT}{TA}$$

Remarks:

ROA = Return on assets

EAT = Earning aftertax

TA = Total asset

Corporate Social Responsibility (CSR)

Disclosure CSR is the disclosure of information relating to corporate responsibility in the annual report. The measurement instrument that will be used in this study refers to the instrument used. In this study social disclosure was formulated using a checklist that had been used by Sayekti, (2007), which included 7 themes, namely environment, energy, workforce health and safety, others concerning labor, products, community involvement, and the public . In determining the disclosure index using tabulation techniques based onchecklistssocial disclosure.

$$CSRI_j = \frac{\Sigma X_{ij}}{N_j}$$

Description:

Nj = number of items for company j

ΣXij = total number or score obtained by each company dummy variable: 1 = if item i is disclosed; 0 = if item i is not disclosed

Good Corpotare Governance (GCG)

ISSN : 2597-4785 (ONLINE)
ISSN : 2597-4750 (PRINTED)

Corporate governance is a set of rules that establish relationships between shareholders, management, creditors, employees and other internal and external stakeholders in relation to their rights and obligations or the system that directs and controls the company. Which includes corporate governance in this study are independent commissioners. The proportion of the board of commissioners referred to in this study is the number of independent board members in a company. The proportion of independent commissioners is given a symbol of DKI which is formulated as follows:

$$DKI = \frac{\text{Number of members of theindependent commissioner}}{\text{Number of all members of the board of commissioners}}$$

E. HYPOTHESIS

1. Relationship between Financial Performance and Corporate Value

According to Pertiwi, (2012) Financial performance as measured by ROA can increase the value ofcompanies food and beverages listed on the Indonesia Stock Exchange. This shows that the higher the financial performance, the better the value of the company. This will increase the attractiveness of the company to investors.

H1: Financial performance with the ROA variable affects the value of the company.

Relationship between CSR as Moderating Financial Performance and Corporate Value

According to Susianti, MNL, (2013) Disclosure of CSR as a moderating variable can influence the relationship of financial performance (ROA) and firm value (Q). In other words, financial performance (ROA) can increase company value (Q) is also influenced by the high disclosure of CSR in the company.

H2: Corporate social responsibility can moderate the relationship of financial performance to value company company.

Relationship between GCG as Moderating Financial Performance and Corporate Value

According to Hadianto, (2013) With the existence of an independent commissioner, this is one form of GCG mechanism that is believed to reduce the agency conflict. With the independence of the independent board of commissioners can provide a strong enough influence on management to disclose information evenly and honestly to stakeholders and shareholders.

H3: Good corporate governance (the proportion of independent commissioners) can moderate relationships financial performance against company value.

II. METHODOLOGY

A. Simple Regression Analysis Simple Regression

Analysis (Simple regression analysis) is used to find out how the influence of the two variables, researchers use simple linear regression analysis techniques. Simple linear regression analysis is used to determine the changes that occur in the dependent variable, the value of the dependent variable based on the known independent values. By using simple linear regression analysis, it will measure changes in the dependent variable based on changes in independent variables. The simple linear regression analysis equation model to be tested:

$Y = \alpha + \beta 1.X1 + e$ ………………… (1)

Description:
Y = Company Value
α = Constant
β = Regression Coefficient
X = Financial Performance
e = error

Moderation Regression Analysis (MRA)

Moderated regression analysis the purpose of this analysis for find out whether the moderating variable will strengthen or weaken the relationship between independent variables and the dependent variable. Interaction testing or often called Moderated regression analysis (MRA) is a special application of linear multiple regression where the regression equation contains elements of interaction (multiplication of two or more independent variables) (Ghozali, 2016). The general equation of moderation(regression analysismoderated regression analysis) is as follows:

$Y = \alpha + \beta 1X + \beta 2M1 + \beta 3M2 + \beta 4XM1 + \beta 5XM2 + e$ .... (2)

Description:

ISSN : 2597-4785 (ONLINE)
ISSN : 2597-4750 (PRINTED)

Y = Company Value
α = Constant
β1,2,3,4,5 = Regression coefficient
X = Financial Performance
M1= Corporate Social Responsibility (CSR)
M2 = Good Governance (GCG)
XM1 = Interaction between Financial Performance variables and CSR variables
XM2 = Interaction between Financial Performance variables and GCG variables
e = error

	N	Minimum	Maximum	Mean	Std. Deviation of
Corporate Value	34	15.09	91.35	46.3688	20,97512
Financial Performance	34	12.68	44.00	24,1253	7,40495
CSR	34	7.68	31.90	15,9371	6.86804
GCG	34	, 11	7 , 59	3,2168	1,96764
Valid N (listwise)	34				

III. RESULTS AND DISCUSSION

A. Test Description

Based on Table 1, it is known that there are four research variables, namely Financial Performance Corporate Social Responsibility, Good Governance, and company values proxied with Tobin's Q.

Table 1 Descriptive Statistics

Source: processed secondary data, 2021

Data on Corporate Value variables with an average value of 46.36 which is greater than the deviation of 20.97. This means that the data on the Corporate Value variable have a small value fluctuation. The minimum value for the Company Value is 15.09 while the maximum value is 91.35.

Data on Financial Performance variables with an average value of 24.12 which is greater than the standard deviation of 7.40. This means data on the Financial Performance variable have small value fluctuation. Minimum Value for Financial Performance amounting to 12.68, while the maximum value is 44.00.

Data onvariables Corporate Social Responsibility with an average value of 15.93 which is greater than standard deviation of 6.86. This means that the data on thevariable Corporate Social Responsibility has small value fluctuation. The minimum value for Corporate Social Responsibility is 7.68, while the maximum value is 31.90.

Data onvariables Good Governance with an average value of 3.21 which is greater than the standard deviation of 1.96. This means that the data on thevariable Good Governance has small value fluctuation. The minimum value for Good Governance is 0.11, while the maximum value is 7.59.

ISSN : 2597-4785 (ONLINE)
ISSN : 2597-4750 (PRINTED)

B. Simple Linear Regression Analysis Test Regression

analysis is done by using simple linear regression analysis to find out how much influence between the variables of Financial Performance on Firm Value. Retrieved Table Simple Linear Regression Analysis as follows:

Table 2. Analysis Simple Linear Regression

Model	Coefficients unstandardized		Sig.
	B	Std. Error	
(Constant)	-18,804	3,796	0,000
Financial Performance	2,701	0,151	0,000
F Calculate	: 321,737		
Significance F	: 0,000		
R Square	: 0,910		
Adjusted R Square	: 0,907		

Source: processed secondary data, 2021

Based on the results of the analysis presented in Table 2 above obtained a significant value of 0,000 <0,05 which gives the conclusion that Financial Performance affects the value of the company with the regression model as follows:

Y = -18,804 + 2,0701X + e

This means that any decrease in Financial Performance will increase the value of the company by 6,023 units. The results of testing the coefficient of determination obtained by the results of Adjusted R Square of 0.907 or 90.7 percent means that the contribution of Financial Performance variables can affect the value of the company by 90.7 percent while the remaining 9.3 percent is influenced by other variables not included in the research model.

C. Test Moderated

Regression AnalysisRegression analysis is done to test whether a variable is a moderating variable that is by conducting an interaction test. Regression by conducting interaction tests between variables is called Moderated Regression Analysis . TheTest Table is obtained Moderated Regression Analysis as follows

Table 3. Results of Moderated Regresion Analysis

Model	UnstandardizedCoefficients B	Std. Error	Sig.
(Constant)	-48,773	12,155	0,000
Financial Performance	4.19	0.496	0,000
CSR (M1)	1.58	0.714	0.035
GCG (M2)	1,047	1,573	0.511
XM1	-0,072	0.03	0.025
XM2	-0.108	0.06	0.086
F Calculate	: 87,404		
Significance F	: 0,000		
R Square	: 0,940		

Source: processed secondary data, 2021

Based on the results of the analysis presented in Table 3, the regression equation can be arranged as follows:

$$Y = -48{,}773 + 4{,}19\ X + 1{,}58M1 + 1{,}047M2 - 0{,}072\ XM1 - 0{,}108\ XM2 + e$$

Based on the equation The regression above can explain that if the coefficient value of the moderating variable is between Financial Performance and Corporate Social Responsibility 0, the increase in interaction between Financial Performance and Corporate Social Responsibility can reduce the company value by -0.072, if the coefficient of moderating variable is between Financial Performance and Good Governance 0 then an increase in the interaction between Financial Performance and Good Governance can reduce the value of the company by -0.108. The measurement of the coefficient of determination is done to find out the percentage effect of the moderating variable on changes in the independent variable to the dependent. From this it can be seen how much the moderating variable can influence the relationship between the independent variables on the dependent variable. The test results of the coefficient of determination obtained by the value of Adjusted R Square of 0.929 or 92.9 percent means that the contribution of Financial Performance variables and the interaction between Financial Performance and Financial Performance with Good Governance and Good Governance of the company value is 92.9 percent while the remaining 7.1 percent influenced by other variables not included in the research model.

Based on the results of the model feasibility test that can be seen in Table 3, the F test value is 87.404 with a significance value of 0.000, or obtained p-value of F <α of 0.05 (0.000 <0.05) so that it can be concluded that this research model feasible to use. Table 2 shows the regression coefficients of Financial Performance amounting to 2,701 means an increase in the Corporate Social Responsibility of the company is able to increase the value of the company by 2,701 with a significance level obtained at 0,000 or smaller than α = 0,05. So that it can be concluded that Financial Performance in this study shows there is a positive influence on firm value. This means the disclosure of financial performance within a company guarantees the value of the company will increase. Companies that report Financial Performance.

Table 3 shows the coefficient value of the moderating variable, namely the interaction between Financial Performance and Corporate Social Responsibility of -0.072, which means an increase in interaction between Corporate Social Responsibility and Financial Performance can increase the value of the company by -0.072 with a significance level obtained at 0.025 or smaller than α = 0.05. So that it can be concluded that the moderating variable of Corporate Social Responsibility is a moderating variable negatively and significantly.

Table 3 shows the coefficient value of the moderating variable, namely the interaction between Good Governance and Financial Performance amounting to -0.108 Good Governance means increased interaction between with Financial Performance can reduce the value of the company by -0.108 with a significance level obtained at 0.086 or greater than α = 0.05.ability Good governance weakens the influence of financial performance against the value of the company. So it can be concluded that the KM Moderation variable is a moderating variable negatively. The higher managerial ownership, the financial performance will decrease, resulting in a decrease in the value of the company in the eyes of customers.

D. Effect of Financial Performance (ROA) on firm value (Tobin's Q)

Based on the calculation of SPSS 24.0 ROA has a significant effect on Tobins Q. Which means that the higher the financial performance, the value of the company will increase. The test results of the coefficient of

ISSN : 2597-4785 (ONLINE)
ISSN : 2597-4750 (PRINTED)

determination show the value of Adjusted R Square of 0.910. This value explains the magnitude of the role or contribution of the independent variable ROA that is able to explain the Tobins Q variable is only 91.0%. From the results of the partial test of ROA on firm value it is known that ROA affects the value of the company. According to ikatan akutan indonesia, (2007), information on company performance, especially profitability, is needed to assess potential changes in the future. Performance information is also useful for reducing the company's capacity to generate cash flows from existing resources. And also useful in formulating a balance about the effectiveness of the company in utilizing resources.

According to siti kurnia rahayu, (2010), performance is a description of the level of achievement of the implementation of a company's activities in realizing the company's goals, mission, vision and goals. Success in achieving company goals is a management achievement. In addition, the company's financial performance is a description of the condition and financial condition of a company that is analyzed by financial analysis tools according to the rules, so that it can be known about the good or bad financial condition of a company that reflects work performance in a certain period.

Acvcording to siti kurnia rahayu,(2010), financial performance is the work performance that has been achieved by the company in a certain period and contained in the financial statements of the company concerned. Assessment of financial performance is one way that can be done by the management in order to fulfill its obligations to funders and also to achieve the goals set by the company. Financial performance is one form of management's responsibility towards the owner of the company. Management can interact with the internal environment and external through information. This information is further stated or summarized in the company's financial statements. Financial statements as a tool for evaluating company performance. According to Indonesia.

Accounting Institute (2007), financial statements are a picture of a company at a certain time (usually indicated in the period or accounting cycle), which shows the financial conditions that have been achieved by a company in a certain period. In other words, financial statements are a summary of a recording process, which is a summary of financial transactions that occur during the financial year concerned. Complete financial statements usually include balance sheet, income statement, statement of changes in financial position (which can be presented in various ways such as, for example, cash flow reports or fund flow reports), notes and other reports as well as explanatory material which is an integral part of financial statements . According to siti kurnia rahayu, (2010), an assessment of the financial performance of a company is a way that can be done by the management in fulfilling the obligations of the funders and is a form of accountability for the performance that has been done and for the funds that have been invested in accordance with the stated objectives company. Performance appraisal can also be used as an evaluation of all decisions that have been made by management. So in assessing the company's financial performance, a certain measure or benchmark can be used.

According to siti kurnia rahayu, (2010), there are two types of performance measured in various studies, namely the company's operating performance and market performance. see the company's capabilities that appear in its financial statements. Profitability ratio is one of operating performance, return on assets is one of the measurement of profitability ratios. The profitability ratio measures the ability of a company to produce financial at a certain level of sales, assets, and share capital, the ratio that is often used is ROA Ken Zuraedah, (2010). ROA ratio is a form of profitability ratio that is intended to measure the ability of a company to generate profits on the overall funds invested in activities that are used for operating activities of the company by utilizing its assets Ken Zuraedah, (2010).

E. The Influence of Financial Performance (ROA) on firm value (Tobin's Q) with CSR as avariable *moderating*

Based on the calculation results of SPSS 24.0 Disclosure of *Corporate Social Responsibility* (CSR) is a moderating variable towards the relationship between ROA and Tobins Q. higher and has an impact on the company's high value in the eyes of its customers. The test results of the determination coefficient show the amount of adjusted R^2 of 0.929, this means 92.9% variation of Tobins Q which can be explained by variations in the independent variables ROA and Moderation of *Corporate Social Responsibility*. In other words the variation of the dependent variable can be explained by its independent variables. The results of the t test explain the variable ROA giving the parameter coefficient -0.072 with a significance level of 0.025variables *Corporate Social Responsibility* giving the parameter coefficient -0.072 with a significance level of 0.025. So that it can be concluded that the moderating variable of CSR is a moderating variable. It is known that disclosure of *Corporate Social Responsibility* influences the relationship between financial performance and firm value. In theory, disclosure of *Corporate Social Responsibility* should be considered by investors before investing, because it contains social information that the company has done.

According to Yuniasih & Wirakusuma, (2009), accountability can be fulfilled and information asymmetry can be reduced if the company reports and discloses itsactivities *Corporate Social Responsibility*to *stakeholders.*

ISSN : 2597-4785 (ONLINE)
ISSN : 2597-4750 (PRINTED)

Withreporting and disclosure *Corporate Social Responsibility*, *stakeholders* can evaluate how CSR is implemented and give awards / sanctions to the company according to the results of their evaluation.

F. Effect of Financial Performance (ROA) on firm value (Tobin's Q) with GCG as avariable *moderating*

Based on the calculation results of SPSS 24.0 Managerial ownership has a significant effect on the relationship between ROA and Tobins Q, even though it has a negative parameter coefficient. Which means that the higher the level of *Good Governance* will reduce financial performance and will have an impact on the decline in the value of the company in the eyes of its customers. The test results of the determination coefficient show the amount of adjusted R^2 of 0.929, this means 92.2% variation of Tobins Q which can be explained by variations in the independent variables ROA and Moderation of *Good Governance*. In other words the variation of the dependent variable can be explained by its independent variables. The results of the t test explain the Variable ROA providing a parameter coefficient of 1.047 with a significance level of 0.511 variables *Good Governance*. Moderating variable *Good Governance* which has a parameter coefficient of -0.108 significant because of the Sig. 0.086 <0.05, so it can be concluded that thevariable *Good Governance* cannot moderate the Financial Performance of Corporate Values.

IV. CONCLUSION

The conclusions that can be drawn from the results of this study are as follows:

1. Financial performance with variables (ROA) has a positive and significant effect on Corporate Value (Q)
2. *Corporate social responsibility* (CSR) has not been able to influence the relationship between performance profit against company value.
3. The proportion of independent commissioners as a proxy for *good corporate governance* (GCG) does not affect the relationship between financial performance and company value.

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